

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1-39. (Cancelled).

40. (Currently Amended) A method for trading a plurality of different types of bond instruments via an electronic trading system, the method comprising:

- receiving, by the electronic trading system from a first trading computer, a first order request from a first trader;
- receiving, by the electronic trading system from a second trading computer, a second order request from a second trader;
- presenting, by the electronic trading system to at least one of the first trader and the second trader, at least one of a first list of orders and a second list of orders including a plurality of data fields corresponding to at least one of the first order request and the second order request;
- enabling, by the electronic trading system, at least one of the first trader and the second trader to complete at least one of a first order and a second order on one side of a prospective trade for one of the plurality of bond instruments by selecting an order from the at least one of the first list of orders and the second list of orders, wherein the selected order includes at least one of a first amount and a second amount and the second amount is displayed to users of the system;
- receiving, by the electronic trading system from at least one of the first and second trading computers, at least one of the first and second completed orders;
- receiving, by the electronic trading system, authorization from at least one of the first and second traders to broadcast at least part of the received orders to a plurality of traders;
- transmitting, by the electronic trading system, the received orders authorized for broadcast to each of the plurality of traders without disclosing an identity of each trader associated with each order being broadcast;
- displaying, by the electronic trading system, the received orders authorized for broadcast;

matching, by the electronic trading system, the received trading orders using a price/time priority in combination with at least one of predetermined order conditions when present, comprising:

- a “Fill or Kill” order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;
- an “All or None” order condition by filling the entire quantity of the order;
- a “Minimum Fill” order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;
- a “Lots Of” order condition by setting a condition of minimum execution in lots;
- a “Show Only” order condition by managing the display of quantity;
- a “Good Until a time of day” order condition by setting the time of order expiration in terms of a time of day; and
- a “Good For a period of time” order condition by setting the time of order expiration in terms of hours and minutes;

preventing, by the electronic trading system, a match of the received trading orders

[[when]] based on the predetermined order conditions associated with the match, the preventing step resulting in (i) a bid price of the received trading orders equal to an ask price of the received trading orders a zero bid-ask spread that locks a market for the bond instrument or [(ii)] a bid price of the received trading orders greater than an ask price of the received trading orders negative bid-ask spread that crosses a market for the bond instrument;

receiving, by the electronic trading system, a subsequent trading order having a more favorable price than at least one of the orders involved in the preventing step, the subsequent trading order resulting in a positive bid-ask spread that unlocks or uncrosses the market; and

executing, automatically by the electronic trading system, trading of the received trading orders upon receiving selection from one of the plurality of traders of a particular trading order comprising a bid or offer when a plurality of the trading orders match.

41. (Original) The method according to claim 40, wherein the plurality of different types of bond instruments include one or more of the following: high-yield bonds, corporate bonds, emerging market bonds, convertible bonds, derivative instruments comprised of bonds, and municipal bonds.

42. (Previously Presented) The method according to claim 40, further comprising reporting, by the electronic trading system, every executed trade to all traders in a scrolling ticker continually updated in each trader's graphical user interface, there being one scrolling ticker for each bond instrument type.

43-54. (Cancelled).

55. (Previously Presented) The method according to claim 40, further comprising creating, by the electronic trading system, an audit trail for each order that includes creating an immutable record of every order modification.

56. (Previously Presented) The method according to claim 55, wherein creating an immutable record includes tracing each order that was changed, recording when each order was changed, and recording the value of the order before and after the change.

57. (Cancelled).

58. (Currently Amended) A method for trading a plurality of different types of bond instruments, comprising:

enabling, by an electronic trading system, a seller to anonymously submit a sell order for a bond instrument over a computer network to potential traders of bond instruments comprising at least one buyer;

enabling, by the electronic trading system, a buyer to anonymously submit a buy order for the bond instrument over a computer network wherein the seller can control the amount of the order that is disclosed to the potential traders;

matching, by the electronic trading system, the buy orders and the sell orders using at least one of a price priority and time priority in combination with at least one of predetermined order conditions when present, comprising:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity;

displaying, by the electronic trading system, all received trading orders forwarded from a controller for broadcast;

preventing, by the electronic trading system, a match of the received trading orders

~~[[when]] based on the predetermined order conditions associated with the match, the preventing step resulting in (i) a bid price of the received trading orders equal to an ask price of the received trading orders a zero bid-ask spread that locks a market for the bond instrument or [[(ii)] a bid price of the received trading orders greater than an ask price of the received trading orders negative bid-ask spread that crosses a market for the bond instrument;~~

~~receiving, by the electronic trading system, a subsequent trading order having a more favorable price than at least one of the orders involved in the preventing step, the~~

subsequent trading order resulting in a positive bid-ask spread that unlocks or uncrosses the market;

submitting, by the electronic trading system, a completed trading order to a central controller under control of a seller or a buyer;
executing automatically, by the electronic trading system, a trading order upon selection by a seller or a buyer of a particular bid or offer being displayed when at least one of the buy orders and the sell orders match; and
creating, by the electronic trading system, an audit trail for each order that includes creating an immutable record of every order modification.

59. (Previously Presented) The system according to claim 58, wherein said controller forwards all trading orders authorized for broadcast without disclosing an identity of each seller or buyer associated with each trading order being broadcast.

60. (Cancelled).

61. (Currently Amended) A method for trading a plurality of different types of bond instruments between two or more dealers, comprising:

presenting, by an electronic trading system, anonymously to a plurality of buyer dealers sell orders comprising different types of bond instruments;
enabling, by the electronic trading system, the plurality of buyer dealers to anonymously perform a query for different types of bond instruments;
enabling, by the electronic trading system, the plurality of buyer dealers to anonymously submit buy orders and to buy at least one of the different types of bond instruments;
matching, by the electronic trading system, the buy orders and the sell orders for the one or more different types of bond instruments in a price and time priority basis in combination with at least one of predetermined order conditions when present, comprising:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity;

preventing, by the electronic trading system, a match of the buy orders and the sell orders [[when]] based on the predetermined order conditions associated with the match, the preventing step resulting in (i) a bid price of the received trading orders equal to an ask price of the received trading orders a zero bid-ask spread that locks a market for the bond instrument or [[(ii)] a bid price of the received trading orders greater than an ask price of the received trading orders negative bid-ask spread that crosses a market for the bond instrument;

receiving, by the electronic trading system, a subsequent trading order having a more favorable price than at least one of the orders involved in the preventing step, the subsequent trading order resulting in a positive bid-ask spread that unlocks or uncrosses the market;

transmitting, by the electronic trading system, all trading orders wherein the buy orders and the sell orders are matched and authorized for broadcast to each of the plurality of buyer dealers and seller dealers that are matched without disclosing an identity of each of the buyer dealer and the seller dealer associated with each trading order being broadcast;

displaying, by the electronic trading system, all received trading orders forwarded from a controller for broadcast;

submitting, by the electronic trading system, a completed trading order when at least one of the buy orders and the sell orders match; and
reporting, by the electronic trading system, all the matched buy orders and sell orders.

62. (Previously Presented) The method according to claim 61, further comprising enabling the plurality of buyer dealers to specify a bond instrument issuer, a CUSIP code, a US state, an issue type, and a purpose or set of purposes.

63. (Previously Presented) The method according to claim 61, further comprising:

displaying range specific data fields to the plurality of buyer dealers including a coupon range having a coupon minimum and maximum, a maturity range having an earliest and latest maturity date, a bond rating range having a rating minimum and maximum, a quantity range having a quantity minimum and maximum, a yield range having a yield minimum and maximum, and a price range having a price minimum and maximum;

enabling the plurality of buyer dealers to specify a minimum and maximum coupon, an earliest and latest maturity date, a minimum and maximum bond rating, a minimum and maximum quantity, a minimum and maximum yield, and a minimum and maximum price;

matching by the plurality of buyer dealers the different types of bond instruments being offered for sale; and

submitting anonymously by at least one of the plurality of buyer dealers buy orders responsive to the displayed range specific data field.

64. (Previously Presented) The method according to claim 61, further comprising displaying a bond variety list.

65. (Previously Presented) The method according to claim 64, wherein said bond variety list includes at least one of: insured bonds, pre-refunded bonds, callable bonds, bank-qualified bonds, AMT bonds, escrowed bonds, and taxable bonds.

66. (Cancelled).

67. (Previously Presented) The method according to claim 61, wherein the order conditions preventing a match include at least one of: a "Quantity" greater than \$100,000M order condition; a "Fill or Kill" and an "All or None" order condition combination; a "Fill or Kill" and a "Minimum Fill" order condition combination; a "Fill or Kill" and a "Show Only" and a "Lots Of" order condition combination; an "All or None" and a "Show Only" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Minimum Fill" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Minimum Fill" and a "Lots Of" and a "Show Only" order condition combination; a "Fill or Kill" and a "Show Only" order condition combination; a "Fill or Kill" and a "Good Until a time of day" order condition combination; a "Fill or Kill" and a "Good For a period of time" order condition combination; an "All or None" and a "Minimum Fill" order condition combination; an "All or None" and a "Lots Of" order condition combination; an "All or None" and a "Minimum Fill" and a "Lots Of" order condition combination; an "All or None" and a "Minimum Fill" and a "Lots Of" and a "Show Only" order condition combination; an "All or None" and a "Show Only" order condition combination; an "All or None" and a "Show Only" and a "Lots Of" order condition combination; a "Minimum Fill" less than \$100M order condition; a "Minimum Fill" less than a "Lots Of" order condition combination; a "Minimum Fill" more than a "Quantity" order condition combination; a "Lots Of" not a multiple of a "Quantity" order condition combination; a "Lots Of" less than \$10M order condition; a "Lots Of" not equal to or a multiple of a "Minimum Fill" order condition combination; a "Show Only" less than \$100M order condition; a "Show Only" greater than a "Quantity" order condition combination; a "Show Only" less than a "Minimum Fill" order condition combination; or a "Lots Of" not a multiple of a "Show Only" order condition combination.

68. (Currently Amended) The method according to claim 61, further comprising enabling, by the electronic trading system, the [[the]] prevented match to be allowed by at least one of the plurality of buyer dealers or by at least one of the plurality of seller dealers entering an order with a better price than the displayed order locking or crossing the market.

69. (Currently Amended) The method according to claim 68, wherein the prevented match to be allowed without causing a trade to occur.

70. (Cancelled).

71. (Currently Amended) A method for trading a plurality of different types of bond instruments between a client and a dealer, comprising:

- presenting, by the electronic trading system anonymously to a plurality of clients, buy orders comprising different types of bond instruments received from a plurality of buyer dealers;

- enabling, by the electronic trading system, the plurality of clients to anonymously perform a query for different types of bond instruments;

- enabling, by the electronic trading system, the plurality of clients to anonymously submit sell orders and to sell at least one of the different types of bond instruments;

- matching, by the electronic trading system, the buy orders and the sell orders for the one or more different types of bond instruments in a price and time priority basis in combination with at least one of predetermined order conditions when present, comprising:

- a “Fill or Kill” order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

- an “All or None” order condition by filling the entire quantity of the order;

- a “Minimum Fill” order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

- a “Lots Of” order condition by setting a condition of minimum execution in lots;

a “Show Only” order condition by managing the display of quantity;
a “Good Until a time of day” order condition by setting the time of order expiration in terms of a time of day;
a “Good For a period of time” order condition by setting the time of order expiration in terms of hours and minutes; and
a “Quantity” order condition by including the remaining quantity;
preventing, by the electronic trading system, a match of the buy orders and the sell orders [[when]] based on the predetermined order conditions associated with the match, the preventing step resulting in (i) a bid price of the received trading orders equal to an ask price of the received trading orders a zero bid-ask spread that locks a market for the bond instrument or [[(ii)] a bid price of the received trading orders greater than an ask price of the received trading orders negative bid-ask spread that crosses a market for the bond instrument;
receiving, by the electronic trading system, a subsequent trading order having a more favorable price than at least one of the orders involved in the preventing step, the subsequent trading order resulting in a positive bid-ask spread that unlocks or uncrosses the market;
transmitting, by the electronic trading system, all trading orders wherein the buy orders and the sell orders are matched and authorized for broadcast to each of the plurality of clients and buyer dealers that are matched without disclosing an identity of each of the client and the buyer dealer associated with each trading order being broadcast;
displaying, by the electronic trading system, all received trading orders forwarded from a controller for broadcast;
submitting, by the electronic trading system, a completed trading order when at least one of the buy orders and the sell orders match; and
reporting, by the electronic trading system, all the matched buy orders and sell orders.

72. (Previously Presented) The method according to claim 40, wherein the order conditions preventing a match include:

a "Quantity" greater than an order condition amount;
at least one of: a "Fill or Kill" and an "All or None" order condition combination; a "Fill or Kill" and "Minimum Fill" order condition combination; a "Fill or Kill" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Show Only" order condition combination; a "Fill or Kill" and a "Good Until a time of day" order condition combination; or a "Fill or Kill" and a "Good For a period of time" order condition combination;
at least one of: an "All or None" and a "Minimum Fill" order condition combination; an "All or None" and a "Lots Of" order condition combination; or an "All or None" and a "Show Only" order condition combination;
at least one of: a "Minimum Fill" less than an order condition amount; or a "Minimum Fill" more than a "Quantity" order condition combination;
at least one of: a "Lots Of" not a multiple of a "Quantity" order condition combination; a "Lots Of" less than an order condition amount; or a "Show Only" less than an order condition amount; and
at least one of: a "Show Only" greater than a "Quantity" order condition combination; or a "Show Only" less than a "Minimum Fill" order condition combination.

73. (Previously Presented) The method according to claim 58, wherein the order conditions preventing a match include:

a "Quantity" greater than an order condition amount;
at least one of: a "Fill or Kill" and an "All or None" order condition combination; a "Fill or Kill" and "Minimum Fill" order condition combination; a "Fill or Kill" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Show Only" order condition combination; a "Fill or Kill" and a "Good Until a time of day" order condition combination; or a "Fill or Kill" and a "Good For a period of time" order condition combination;
at least one of: an "All or None" and a "Minimum Fill" order condition combination; an "All or None" and a "Lots Of" order condition combination; or an "All or None" and a "Show Only" order condition combination;

at least one of: a “Minimum Fill” less than an order condition amount; or a “Minimum Fill” more than a “Quantity” order condition combination;
at least one of: a “Lots Of” not a multiple of a “Quantity” order condition combination; a “Lots Of” less than an order condition amount; or a “Show Only” less than an order condition amount; and
at least one of: a “Show Only” greater than a “Quantity” order condition combination; or a “Show Only” less than a “Minimum Fill” order condition combination.

74. (Previously Presented) The method according to claim 61, wherein the order conditions preventing a match include:

a “Quantity” greater than an order condition amount;
at least one of: a “Fill or Kill” and an “All or None” order condition combination; a “Fill or Kill” and “Minimum Fill” order condition combination; a “Fill or Kill” and a “Lots Of” order condition combination; a “Fill or Kill” and a “Show Only” order condition combination; a “Fill or Kill” and a “Good Until a time of day” order condition combination; or a “Fill or Kill” and a “Good For a period of time” order condition combination;
at least one of: an “All or None” and a “Minimum Fill” order condition combination; an “All or None” and a “Lots Of” order condition combination; or an “All or None” and a “Show Only” order condition combination;
at least one of: a “Minimum Fill” less than an order condition amount; or a “Minimum Fill” more than a “Quantity” order condition combination;
at least one of: a “Lots Of” not a multiple of a “Quantity” order condition combination; a “Lots Of” less than an order condition amount; or a “Show Only” less than an order condition amount; and
at least one of: a “Show Only” greater than a “Quantity” order condition combination; or a “Show Only” less than a “Minimum Fill” order condition combination.

75. (Previously Presented) The method according to claim 71, wherein the order conditions preventing a match include:

a “Quantity” greater than an order condition amount;

at least one of: a “Fill or Kill” and an “All or None” order condition combination; a “Fill or Kill” and a “Minimum Fill” order condition combination; a “Fill or Kill” and a “Lots Of” order condition combination; a “Fill or Kill” and a “Show Only” order condition combination; a “Fill or Kill” and a “Good Until a time of day” order condition combination; or a “Fill or Kill” and a “Good For a period of time” order condition combination;

at least one of: an “All or None” and a “Minimum Fill” order condition combination; an “All or None” and a “Lots Of” order condition combination; or an “All or None” and a “Show Only” order condition combination;

at least one of: a “Minimum Fill” less than an order condition amount; or a “Minimum Fill” more than a “Quantity” order condition combination;

at least one of: a “Lots Of” not a multiple of a “Quantity” order condition combination; a “Lots Of” less than an order condition amount; or a “Show Only” less than an order condition amount; and

at least one of: a “Show Only” greater than a “Quantity” order condition combination; or a “Show Only” less than a “Minimum Fill” order condition combination.